

1st Quarterly Report 2015 | 2016

July 1 to September 30

**SEEDING
THE FUTURE**
SINCE 1856



Economic environment

- Recession in important agricultural markets still ongoing
- Continued low prices for agricultural raw materials
- Currencies in South America slide
- Stable market environment in North America

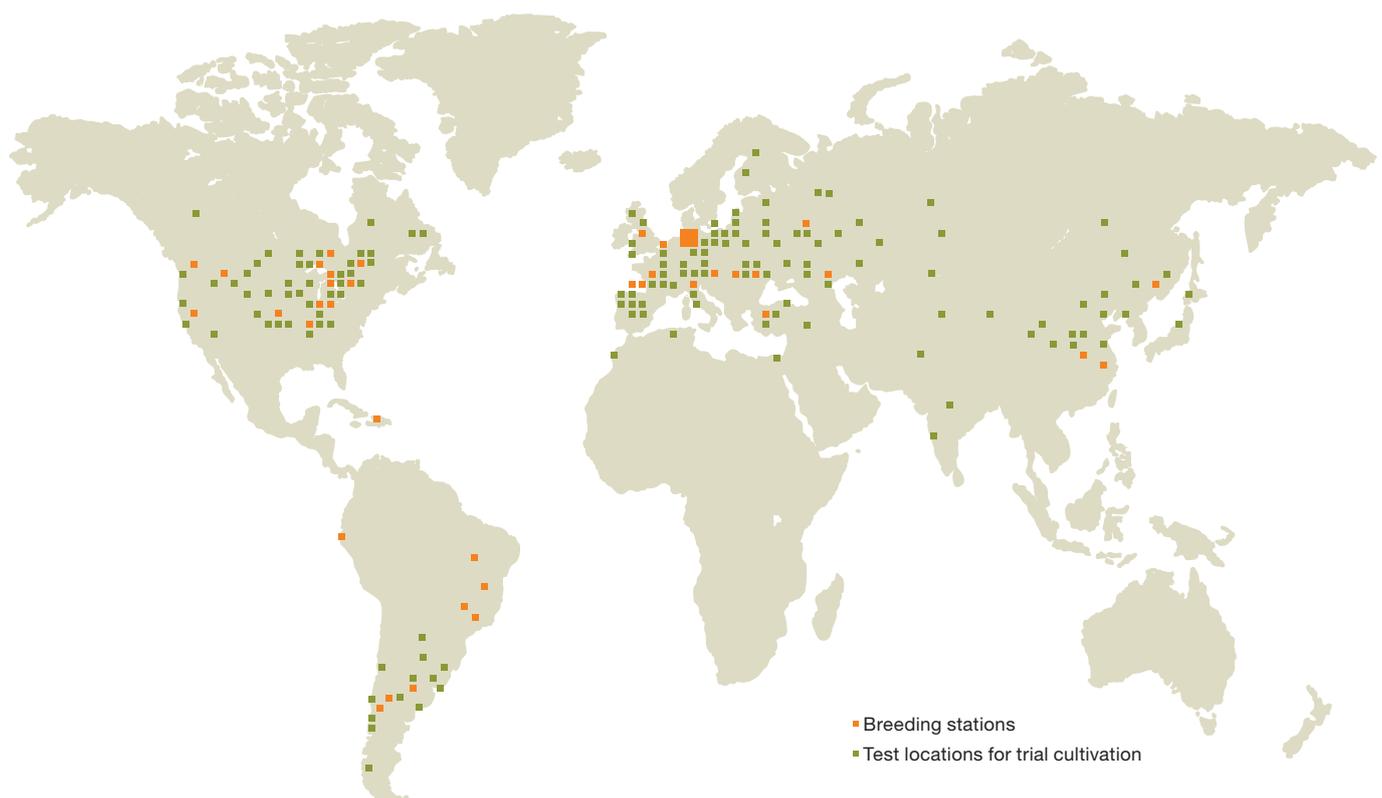
Earnings

- Net sales grow by 11.3%
- Cereals business at previous year's level
- Expenditure on research and distribution increased as planned
- Negative exchange rate influences sharply impact quarterly earnings (EBIT)

Guidance

- Net sales growth: 5% – 10%
- EBIT margin: over 10%

Breeding activities of the KWS Group



The KWS Group at a glance

Overview

| | | 1st quarter of 2015/2016 | 1st quarter of 2014/2015 |
|--|-----------|--------------------------|--------------------------|
| Net sales and income | | | |
| Net sales | € million | 117.2 | 105.3 |
| EBIT | € million | -47.0 | -35.1 |
| Net income for the period | € million | -44.5 | -35.4 |
| Capital expenditure | | | |
| Capital expenditure on property, plant and equipment | € million | 15.5 | 32.4 |
| Capital expenditure on intangible assets | € million | 0.2 | 22.1 |
| Investments in financial assets | € million | 0.0 | 1,7 |
| Total capital expenditure | € million | 15.7 | 56.2 |
| Depreciation, amortization and write-downs | € million | 10.8 | 8.9 |
| Capital structure | | | |
| Total assets | € million | 1,309.2 | 1,253.2 |
| Equity | € million | 686.5 | 624.0 |
| Equity ratio | % | 52.4 | 49.8 |
| Net borrowings | € million | 163.9 | 131.3 |
| Net borrowings as a % of equity (gearing) | % | 23.9 | 21.0 |
| Employees in the KWS Group | | | |
| | | 4,808 | 4,691 |
| Share | | | |
| Number of shares | | 6,600,000 | 6,600,000 |
| Last day of trading in the first three months | | September 30, 2015 | September 30, 2014 |
| Closing price on last day of trading in first three months of the year | € | 298.10 | 279.30 |
| Market capitalization on last day of trading in first three months of the year | € million | 1,967 | 1,843 |
| Market capitalization of free float on last day of trading in first three months of the year | € million | 569 | 547 |

Interim group management report

Change in accounting

The presentation of the KWS Group's reporting was changed at the beginning of fiscal 2014/2015 due to an amendment to the International Financial Reporting Standards (IFRS 11). The main change is that we can no longer carry the net sales and costs of our 50:50 joint ventures, which are operated in the Corn Segment, in the statement of comprehensive income in the KWS Group, so the KWS Group's reported net sales and EBIT are lower by the contributions of these joint ventures. The earnings contributed by these companies are instead included under net financial income/expenses. In addition, their assets are included in the KWS Group's balance sheet as equity-accounted financial assets in accordance with the new accounting regulations. As a result of this change, various key figures such as research & development intensity have also changed.

Importance of the 1st quarter for the fiscal year

Our main markets are in the northern hemisphere, where our sales drivers corn and sugarbeet are not sown until the spring. The first quarter (July to September) contributes a maximum of 10% of the KWS Group's annual net sales due to this strongly seasonal nature of our business. Only our cereals business is largely over by the end of the quarter. In addition, initial net sales of corn and sugarbeet seed from our activities in the southern hemisphere can be included in the quarterly financial statements.

Business performance

Overall economic environment

The economic environment in the period under review remained challenging. The currencies in regions of relevance for the first quarter fell further in value. For example, the Brazilian real dropped sharply against the euro. There is still a perceptible recession in Brazil. Prices for agricultural raw materials did not recover, either. Corn and soybean prices fell in the period under review, while sugar and wheat prices were also lower. At the same time, the prices of fossil fuels dropped, meaning demand for alternative uses of agricultural products also remained low.

Latest developments

We are expanding our business activities in our young sales markets of Brazil and China in fiscal 2015/2016. Our objective is to secure the position we have achieved in our core markets by delivering consistently high variety performance and top-quality seed. In order to continue strengthening our innovativeness, we are increasing our research & development expenditure as planned. These measures are flanked by investments in property, plant and equipment. The main focus of that will be on expanding and modernizing production plants in the growth markets of Eastern/Southeastern Europe and the U.S. We are also expanding our research & development facilities in Germany with the construction of a greenhouse and a new breeding station.

Earnings, financial position and assets

Earnings

Abridged income statement

| € million | 1st quarter of 2015/2016 | 1st quarter of 2014/2015 |
|----------------------------------|--------------------------|--------------------------|
| Net sales | 117.2 | 105.3 |
| Operating income (EBIT) | -47.0 | -35.1 |
| Net financial income/expenses | -19.2 | -17.0 |
| Result of ordinary activities | -66.2 | -52.1 |
| Income taxes | -21.7 | -16.7 |
| Net income for the period | -44.5 | -35.4 |
| Earnings per share (€) | -6.66 | -5.30 |

Growth in net sales in the first quarter

The KWS Group grew its net sales in the first quarter of fiscal 2015/2016 by 11.3% to €117.2 (105.3)¹ million. Both the Corn Segment and the Sugarbeet Segment contributed to this increase while revenue at the Cereals Segment remained at the level of the previous year. After adjustment for exchange rate effects, net sales were €120.3 million, an increase of 14.2%.

Negative exchange rate influences impact earnings for the quarter

The KWS Group's operating income (EBIT) fell sharply in the first quarter of fiscal 2015/2016 by 34.1% to €-47.0 (-35.1) million. This was due in particular to negative exchange rate influences from South America and Eastern Europe, as well as to the planned increase in expenditure on distribution and on research and development. EBIT is always negative after the first quarter, since most of the corn and sugarbeet seed we sell is for the sowing season in the third quarter (January to March).

Net financial income/expenses fell to €-19.2 (-17.0) million. Net income from equity investments is well in the red in the first quarter, since the main revenue from our joint ventures does not materialize until the third quarter. It was €-15.6 million, down 19.4% year on year. Operating income from our cereals business in France (which we took over effective October 1, 2014) was included in the net income from equity investments in the first quarter of 2014/2015. The interest result is likewise negative due to the fact that interest expense was higher than interest income, but improved year on year.

Income taxes were €-21.7 (-16.7) million on lower earnings before taxes (EBT) of €-66.2 (-52.1) million.

The result was a 25.6% fall in net income for the period to €-44.5 (-35.4) million, corresponding to earnings per share for the period of €-6.66 (-5.30).

¹ The figures in parentheses are those for the previous year.

Segment report

In the segment report, we present our business performance in accordance with our corporate controlling structure. That means that our 50:50 joint ventures, which are operated in the Corn Segment, are shown proportionately in accordance with the stake in them and affect the net sales and EBIT of the segments. Consequently, the total net sales and EBIT in the tables below differ from the net sales disclosed in the statement of comprehensive income. The reconciliation shows this difference. The contributions to net sales and earnings from our joint ventures are carried at equity in the statement of comprehensive income and are included in the net financial income/expenses.

Net sales

| € million | 1st quarter of 2015/2016 | 1st quarter of 2014/2015 |
|--|--------------------------|--------------------------|
| Corn | 50.3 | 47.8 |
| Sugarbeet | 12.8 | 7.5 |
| Cereals | 56.4 | 56.2 |
| Corporate | 1.1 | 1.1 |
| Net sales | 120.6 | 112.6 |
| Reconciliation | -3.4 | -7.3 |
| Net sales acc. to the statement of comprehensive income | 117.2 | 105.3 |

EBIT

| € million | 1st quarter of 2015/2016 | 1st quarter of 2014/2015 |
|---|--------------------------|--------------------------|
| Corn | -45.2 | -34.6 |
| Sugarbeet | -16.4 | -15.3 |
| Cereals | 15.7 | 19.6 |
| Corporate | -16.8 | -17.6 |
| Operating income | -62.7 | -47.9 |
| Reconciliation | 15.7 | 12.8 |
| Operating income acc. to the statement of comprehensive income | -47.0 | -35.1 |

Corn Segment

The Corn Segment grew its net sales by 5.2% year on year to €50.3 (47.8) million in the first quarter, despite the devaluation of the Brazilian real and the Argentinean peso. Net sales from corn rose slightly in South America, and our winter rapeseed business performed particularly well. However, the segment's income fell to € -45.2 (-34.6) million, mainly due to negative exchange rate influences and to the planned expansion of distribution.

Sugarbeet Segment

Net sales at the Sugarbeet Segment in the first quarter rose sharply to €12.8 (7.5) million. This increase was attributable to higher revenue from the sale of sugarbeet seed in North and South America and the sale of a seed production plant to Japan. The segment's income in the first quarter was € -16.4 (-15.3) million. Apart from the planned increase in expenditure on research and development and on distribution, negative exchange rate influences were also responsible for this drop.

Cereals Segment

The high level of global inventories causes world market prices for cereals to remain at a very low level at present. In particular, the prices of rye of bread-making quality are still far lower than those of wheat. As expected, cultivation area and our revenue from hybrid rye business consequently declined. As a result of this difficult market situation, net sales at the Cereals Segment in the first quarter were €56.4 million, at the level of the previous year (€56.2 million), despite the takeover of MOMONT (SOCIÉTÉ DE MARTINVAL S.A). The segment's earnings in the first quarter were €15.7 million, and thus below the level of the previous year (€19.6 million), mainly due to the planned increase in expenditure on research & development and on distribution.

Corporate Segment

The segment's net sales are largely generated by our farms and in the first quarter were €1.1 (1.1) million. Since all cross-segment function costs and basic research expenditure are charged to the Corporate Segment, its income is usually negative. It was € -16.8 (-17.6) million after the first quarter.

Financial situation

Abridged cash flow statement

| € million | 1st quarter of 2015/2016 | 1st quarter of 2014/2015 |
|---|--------------------------|--------------------------|
| Cash and cash equivalents at September 30 | 63.5 | 118.8 |
| Net cash from operating activities | -41.3 | -54.2 |
| Net cash from investing activities | -21.8 | -53.3 |
| Net cash from financing activities | 19.6 | 96.3 |

The net cash used in operating activities in the first quarter of the current fiscal year was € -41.3 (-54.2) million. The cash used to increase current assets was more than compensated for by distributions by equity-accounted companies. The net cash used in investing activities fell to € -21.8 (-53.3) million. This decline is mainly attributable to last year's acquisition of the remaining shares in MOMONT. In addition, the net cash from financing activities fell sharply to €19.6 (96.3) million. It was far higher in the first quarter of the previous year as a result of the issue of a borrower's note loan.

Consequently, cash and cash equivalents at September 30, 2015, at €63.5 million, were 46.5% below the level of the previous year (€118.8 million).

Capital expenditure

| € million | 1st quarter of 2015/2016 | 1st quarter of 2014/2015 |
|--------------|--------------------------|--------------------------|
| Total | 15.7 | 54.5 |
| Corn | 7.4 | 12.1 |
| Sugarbeet | 3.2 | 3.4 |
| Cereals | 3.1 | 35.8 |
| Corporate | 2.0 | 3.2 |

In the first quarter, KWS invested €15.7 (54.5) million in property, plant and equipment and intangible assets. The capital spending comprised individual investments to modernize and expand production plants and to expand our research & development facilities. Capital expenditure was 71.2% lower year on year, largely due to the takeover of MOMONT at the end of last year's first quarter.

Of the total capital spending of €15.7 (56.2) million, 47.1% was in the Corn Segment, 20.4% in the Sugarbeet Segment and 19.8% in the Cereals Segment. 12.7% was invested in the Corporate Segment.

Assets

Abridged balance sheet

| € million | September 30, 2015 | June 30, 2015 |
|-------------------------------|--------------------|----------------|
| Assets | | |
| Noncurrent assets | 630.8 | 651.4 |
| Current assets | 678.4 | 704.1 |
| Equity and liabilities | | |
| Equity | 686.5 | 738.7 |
| Noncurrent liabilities | 324.0 | 334.9 |
| Current liabilities | 298.7 | 281.9 |
| Total assets | 1,309.2 | 1,355.5 |

The KWS Group's total assets fell slightly to €1,309.2 million from June 30, 2015, to September 30, 2015. Trade receivables totaled €246.7 million, 20.3% below the figure at the end of the last fiscal year. However, inventories increased as usual in the cycle as a result of harvests from our multiplication regions and were €228.8 (178.0)² million.

Net financial debt at September 30, 2015, was €163.9 (105.9) million, while the equity ratio was 52.4% (54.5%).

Employees

Employees by region³

| | 1st quarter of 2015/2016 | 1st quarter of 2014/2015 |
|----------------------------|--------------------------|--------------------------|
| Germany | 1,992 | 1,921 |
| Europe (excluding Germany) | 1,645 | 1,553 |
| Americas | 1,006 | 998 |
| Rest of world | 165 | 219 |
| Total | 4,808 | 4,691 |

At September 30, 2015, we had 4,808 employees worldwide. Including the associated companies, that number was 5,352.

² The figures in parentheses in this section are those at June 30, 2015.

³ Average headcount.

Report on events after the balance sheet date

In order to strengthen the technology platforms of KWS and Limagrain (Vilmorin & Cie), additional long-term agreements on the use of genetically improved traits for corn were concluded at the beginning of this fiscal year. They authorize KWS and Limagrain, separately and independently of each other, as well as their joint ventures GENEACTIVE and AGRELIANT, to make worldwide commercial use of corn traits developed and marketed by Syngenta. That also includes future new developments. Along with the existing trait agreements with other providers, this one will enable KWS to complement and expand its product portfolio in the future. We intend to raise another borrower's note loan for an amount of €70 million on the capital market in the 2nd quarter to fund our large growth (especially in Brazil) and to support the development of significantly improved varieties.

Opportunity and risk report

There has been no significant change in the situation as to opportunities and risks compared with at June 30, 2015. Risks that jeopardize the company's existence are not currently discernible.

You can find detailed information on the risk management system and the risk situation at the Group in the Management Report in the section "Opportunity and risk report" on page 55 et seq. of the 2014/2015 Annual Report.

Forecast report

Forecast for the KWS Group's statement of comprehensive income

We continue to expect to grow net sales by 5% to 10% in the current fiscal year 2015/2016, despite sharp currency fluctuations in important agricultural markets for KWS. This is subject to the assumption that there is no significant deterioration in the currently strained economic situation of individual countries in South America or Eastern and Southeastern Europe. Research & development expenditure will be increased moderately and is expected to total 17% of net sales at the end of the fiscal year. Apart from the further increases in spending on distribution that have been made as planned, currency effects have had a more negative impact than anticipated to date. At present, we therefore expect an EBIT margin of at least 10% at the end of the fiscal year.

Forecast for segment reporting⁴

In the **Corn Segment**, we expect net sales to increase by around 10% despite continuing recessions in our important growth regions for corn, namely South America and Eastern Europe. A crucial factor in the segment's performance this fiscal year will be the price of corn and soybean at the time of the sowing season in spring, since that sways the decision of farmers in North America, in particular, as to what to grow. As far as can be seen at present, the segment's anticipated earnings will be impacted by greater negative exchange rate influences and more intense competition in Eastern and Southeastern Europe, among other things; an EBIT margin of between 10% and 11% is expected.

In the **Sugarbeet Segment**, there are initial cautious indications that cultivation area in the EU will increase in the 2016 sowing season. We therefore anticipate a slight rise in net sales (previous year: € 390.5 million). The segment's EBIT margin is expected to be at the level of the previous year.

In the **Cereals Segment**, the main net sales are generated in the first half of our fiscal year, namely at the time of the fall sowing season. Following the first quarter of the current fiscal year, we can confirm our expectation that net sales will grow

⁴ The segment reporting includes the net sales and contributions to earnings from our 50:50 joint ventures in accordance with our internal corporate controlling structure.

slightly for the fiscal year as a whole. As stated in the last Annual Report, we expect revenue from our high-margin hybrid rye varieties to decline, since farmers are preferring to grow other types of cereal in view of the current low level of cereal prices. Consequently, the segment's EBIT margin will likely be lower year on year.

At the **Corporate Segment**, we expect stable net sales from our farms. Since cross-segment function costs and research expenditure are charged to the segment, its income is usually negative, and an EBIT of around € –60 million is anticipated as things stand at present.

Abridged interim consolidated financial statements

Statement of comprehensive income

| € million | 1st quarter of 2015/2016 | 1st quarter of 2014/2015 |
|---|--------------------------|--------------------------|
| Net sales | 117.2 | 105.3 |
| Operating income | –47.0 | –35.1 |
| Net financial income/expenses | –19.2 | –17.0 |
| Result of ordinary activities | –66.2 | –52.1 |
| Income taxes | –21.7 | –16.7 |
| Net income for the period | –44.5 | –35.4 |
| of which shareholders of KWS SAAT SE | –43.9 | –35.0 |
| of which minority interest | –0.6 | –0.4 |
| Earnings per share (€) | –6.66 | –5.30 |
| Net income for the period | –44.5 | –35.4 |
| Revaluation of available-for-sale financial assets | 0.0 | 0.0 |
| Currency translation difference for economically independent foreign entities | –6.7 | 8.0 |
| Currency translation difference of equity-accounted financial assets | –1.0 | 7.5 |
| Items that may have to be subsequently reclassified as profit or loss | –7.7 | 15.6 |
| Revaluation of net liabilities/assets from defined benefit plans | 0.0 | 0.0 |
| Items not reclassified as profit or loss | 0.0 | 0.0 |
| Other income after taxes | –7.7 | 15.6 |
| Comprehensive income for the period | –52.2 | –19.8 |
| of which shareholders of KWS SAAT SE | –50.4 | –19.3 |
| of which minority interest | –1.8 | –0.5 |

Balance sheet

Assets

| € million | September 30, 2015 | June 30, 2015 | September 30, 2014 |
|-----------------------------------|--------------------|----------------|--------------------|
| Intangible assets | 80.8 | 85.7 | 88.9 |
| Property, plant, and equipment | 353.3 | 351.9 | 309.8 |
| Equity-accounted financial assets | 112.8 | 153.0 | 107.8 |
| Financial assets | 2.5 | 2.5 | 2.5 |
| Noncurrent tax assets | 2.4 | 4.0 | 3.3 |
| Deferred tax assets | 79.0 | 54.3 | 77.4 |
| Noncurrent assets | 630.8 | 651.4 | 589.7 |
| Inventories and biological assets | 232.5 | 190.3 | 184.1 |
| Trade receivables | 246.7 | 309.7 | 255.1 |
| Marketable securities | 14.5 | 67.0 | 25.3 |
| Cash and cash equivalents | 49.0 | 41.2 | 93.6 |
| Current tax assets | 64.3 | 57.5 | 48.5 |
| Other current assets | 71.4 | 38.4 | 56.9 |
| Current assets | 678.4 | 704.1 | 663.5 |
| Total assets | 1,309.2 | 1,355.5 | 1,253.2 |

Equity and liabilities

| € million | September 30, 2015 | June 30, 2015 | September 30, 2014 |
|-------------------------------------|--------------------|----------------|--------------------|
| Subscribed capital | 19.8 | 19.8 | 19.8 |
| Capital reserve | 5.5 | 5.5 | 5.5 |
| Retained earnings | 656.0 | 705.7 | 591.1 |
| Minority interests | 5.2 | 7.7 | 7.6 |
| Equity | 686.5 | 738.7 | 624.0 |
| Long-term provisions | 110.8 | 110.6 | 98.7 |
| Long-term borrowings | 173.4 | 181.8 | 214.3 |
| Trade payables | 1.4 | 1.6 | 1.4 |
| Deferred tax liabilities | 27.1 | 28.1 | 26.1 |
| Other long-term liabilities | 11.3 | 12.8 | 12.7 |
| Noncurrent liabilities | 324.0 | 334.9 | 353.2 |
| Short-term provisions | 75.7 | 87.4 | 68.4 |
| Short-term borrowings | 54.0 | 32.3 | 35.8 |
| Trade payables | 86.9 | 59.7 | 87.1 |
| Current tax liabilities | 28.4 | 30.1 | 29.2 |
| Other liabilities | 53.7 | 72.4 | 55.5 |
| Current liabilities | 298.7 | 281.9 | 276.0 |
| Liabilities | 622.7 | 616.8 | 629.2 |
| Total equity and liabilities | 1,309.2 | 1,355.5 | 1,253.2 |

Changes in equity

| € million | Group interests | Minority interests | Group equity |
|---|-----------------|--------------------|--------------|
| Balance as at June 30, 2015 | 731.1 | 7.7 | 738.7 |
| Dividends paid | 0.0 | 0.0 | 0.0 |
| Net income for the period | -43.9 | -0.6 | -44.5 |
| Other comprehensive income after taxes | -6.5 | -1.2 | -7.7 |
| Total comprehensive income | -50.4 | -1.8 | -52.2 |
| Changes in minority interests | 0.7 | -0.7 | 0.0 |
| Other changes | 0.0 | 0.0 | 0.0 |
| Balance as at September 30, 2015 | 681.3 | 5.2 | 686.5 |
| Balance as at June 30, 2014 | 629.7 | 8.1 | 637.8 |
| Dividends paid | 0.0 | 0.0 | 0.0 |
| Net income for the period | -35.0 | -0.4 | -35.4 |
| Other comprehensive income after taxes | 15.7 | -0.1 | 15.6 |
| Total comprehensive income | -19.3 | -0.5 | -19.8 |
| Changes in minority interests | 0.0 | 0.0 | 0.0 |
| Other changes | 6.0 | 0.0 | 6.0 |
| Balance as at September 30, 2014 | 616.4 | 7.6 | 624.0 |

Cash flow statement

| € million | 1st quarter of 2015/2016 | 1st quarter of 2014/2015 |
|---|--------------------------|--------------------------|
| Net income for the period | -44.5 | -35.4 |
| Cash earnings | -43.8 | -43.7 |
| Funds tied up in net current assets | 2.5 | -10.5 |
| Net cash from operating activities | -41.3 | -54.2 |
| Net cash from investing activities | -21.8 | -53.3 |
| Net cash from financing activities | 19.6 | 96.3 |
| Change in cash and cash equivalents | -43.5 | -11.2 |
| Cash and cash equivalents at beginning of period (July 1) | 108.2 | 122.3 |
| Changes in cash and cash equivalents due to exchanging rate. consolidated group and measurement changes | -1.2 | 7.7 |
| Cash and cash equivalents at end of period (September 30) | 63.5 | 118.8 |

Abridged notes to the interim financial statements

Basis of accounting and reporting

The KWS Group is a consolidated group as defined in the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB), London, taking into account the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). All disclosures on KWS are therefore disclosures on the Group within the meaning of these regulations.

Income taxes were calculated on the basis of the individual country-specific income tax rates, taking account of the planning for the fiscal year as a whole.

The abridged interim financial statements of the KWS Group as of September 30, 2015, were prepared in accordance with IAS 34. Exactly the same accounting methods applied in the preparation of the consolidated financial statements as of June 30, 2015, were used. The explanations in the Notes to the annual financial statements as of June 30, 2015, on pages 89 to 93 of the Annual Report therefore apply accordingly.

The 2014/2015 Annual Report of the KWS Group is available at www.kws.com > Company > Investor Relations > Financial Reports.

Consolidated group and changes in the consolidated group

The report on the first three months of fiscal year 2015/2016 includes the separate financial statements of KWS SAAT SE and its subsidiaries in Germany and other countries in which it directly or indirectly controls more than 50% of the voting rights. Joint ventures are carried according to the equity method using IFRS 11 and IAS 28. Subsidiaries and joint ventures that are considered immaterial for the presentation and evaluation of the financial position and performance of the Group are not included.

There was no change to the consolidated companies in the first quarter of fiscal year 2015/2016, meaning 62 companies are still fully consolidated in the financial statements and four joint ventures or associated companies are measured in accordance with the equity method.

In this connection, reference is also made to the previously announced merger of KWS MAIS GMBH with KWS SAAT SE, which was carried out in the second quarter effective November 2, 2015.

Related parties

The related party disclosures in the 2014/2015 Annual Report and under "Other notes" in the section "Notes for the KWS Group" are essentially the same.

Einbeck, November 24, 2015

KWS SAAT SE

The Executive Board



Hagen Duenbostel



Léon Broers



Peter Hofmann

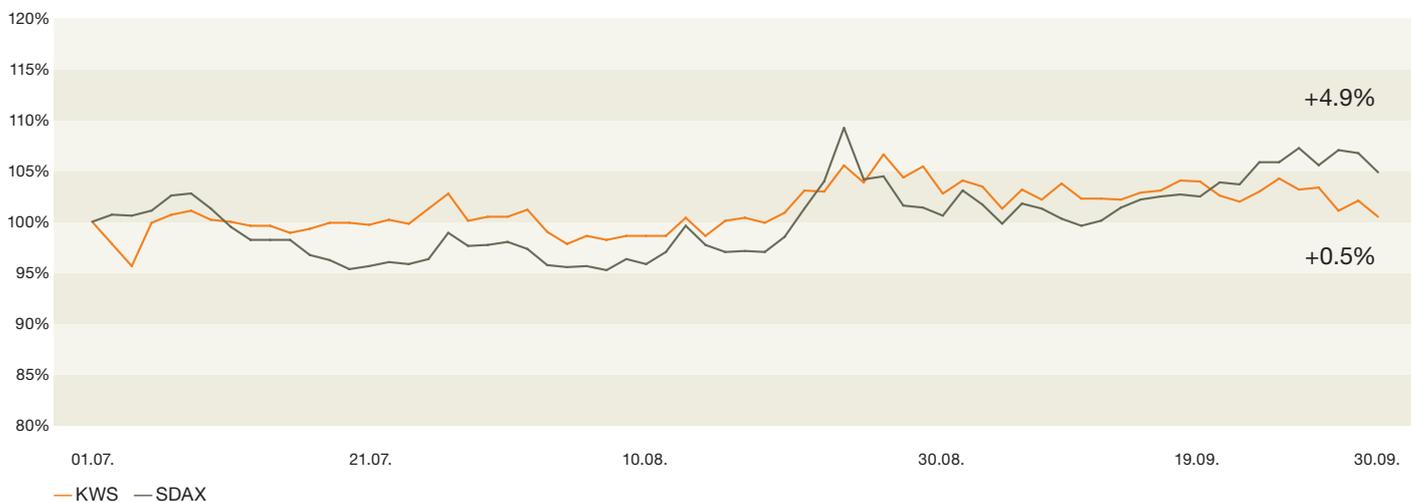


Eva Kienle

Share

Performance of the KWS share

July 1 to September 30, Xetra, based on closing prices



Shareholder structure at October 13, 2015 (in %)



- 56.0 Families Büchting, Arend Oetker, Giesecke
- 15.1 Tessner Beteiligungs GmbH
- 28.9 Free float

KWS share

KWS SAAT SE

| | |
|----------------------------------|-------------------------------|
| Securities identification number | 707400 |
| ISIN | DE0007074007 |
| Stock exchange identifier | KWS |
| Transparency level | Prime Standard |
| Index | SDAX |
| Share class | Individual share certificates |
| Number of shares | 6,600,000 |

Financial calendar

Date

| | |
|-------------------|---|
| December 17, 2015 | Annual Shareholders' Meeting in Einbeck |
| February 25, 2016 | Report on the 2nd quarter 2015/2016 |
| May 26, 2016 | Report on the 3rd quarter 2015/2016 |
| October 25, 2016 | Publication of the 2015/2016 annual statements, Annual Press Conference and Analysts' Conference in Frankfurt |
| December 15, 2016 | Annual Shareholders' Meeting |

Safe Harbor Statement

This document contains forward-looking statements about future developments based on the current assessments of management. These forward-looking statements may be identified by words such as “forecast,” “assume,” “believe,” “assess,” “expect,” “intend,” “can/may/might,” “plan,” “should” or similar expressions. These statements are subject to certain elements of uncertainty, risks and other factors that may result in significant deviations between expectations and actual circumstances. Examples of such risks and factors are market risks (such as changes in the competitive environment or risks of changes in interest or exchange rates), product-related risks (such as production losses as a result of bad weather, failure of production plants or quality-related risks), political risks (such as changes in the regulatory environment, including those with regard to the general regulatory framework for the cultivation of energy plants, or violations of existing laws and regulations, for example those regarding genetically modified organisms in corn seed) and general economic risks. Forward-looking statements must therefore not be regarded as a guarantee or pledge that the developments or events they describe will actually occur. We do not intend, nor do we assume any obligation, to update or revise these forward-looking statements, since they are based solely on circumstances on the day they were published.

This translation of the original German version of the 1st Quarterly Report has been prepared for the convenience of our English-speaking shareholders. The German version is legally binding.

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